

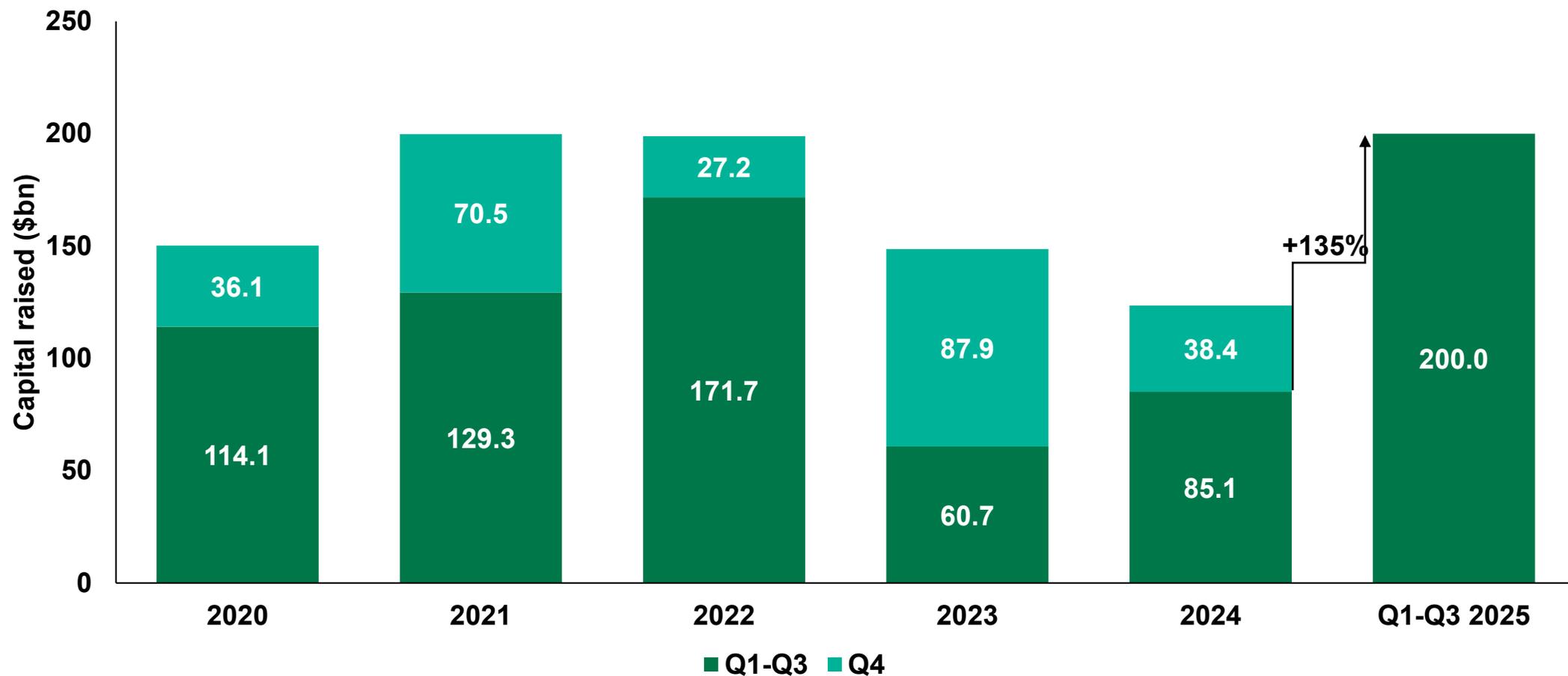
Infrastructure fundraising snapshot and investor perspectives 2026

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Research Director, PEI Group

Talking points

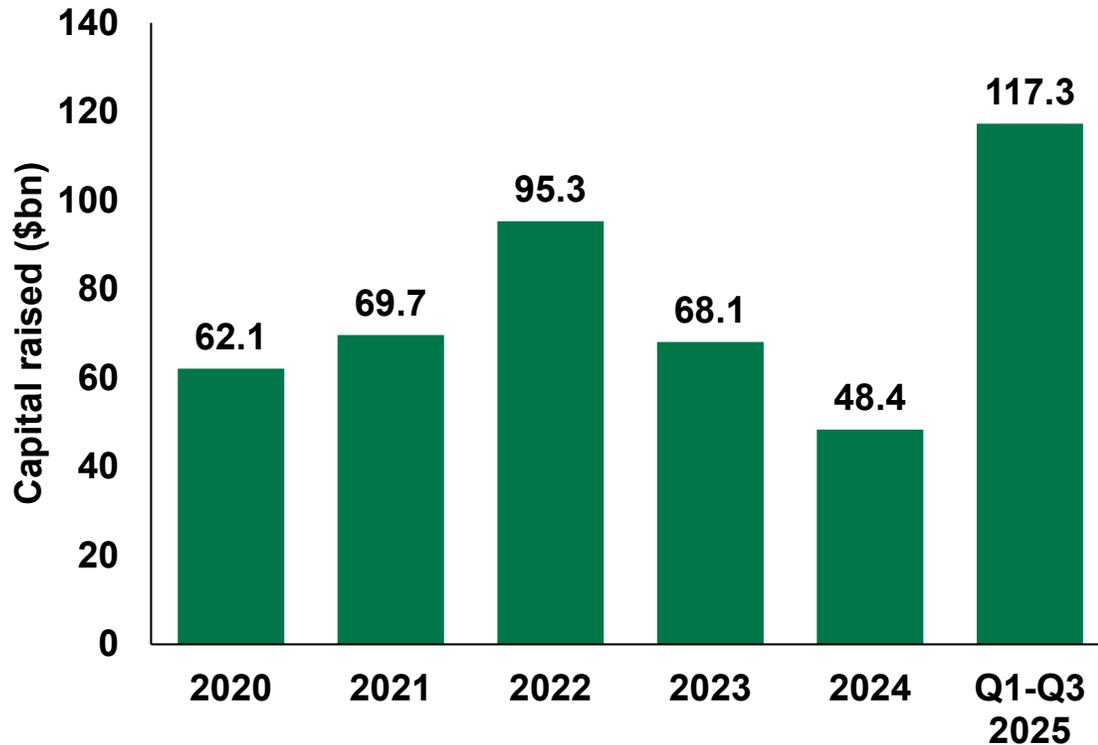
1. Infrastructure fundraising update
2. Fund performance review
3. Preview of latest investor survey

A record year of fundraising in 2025

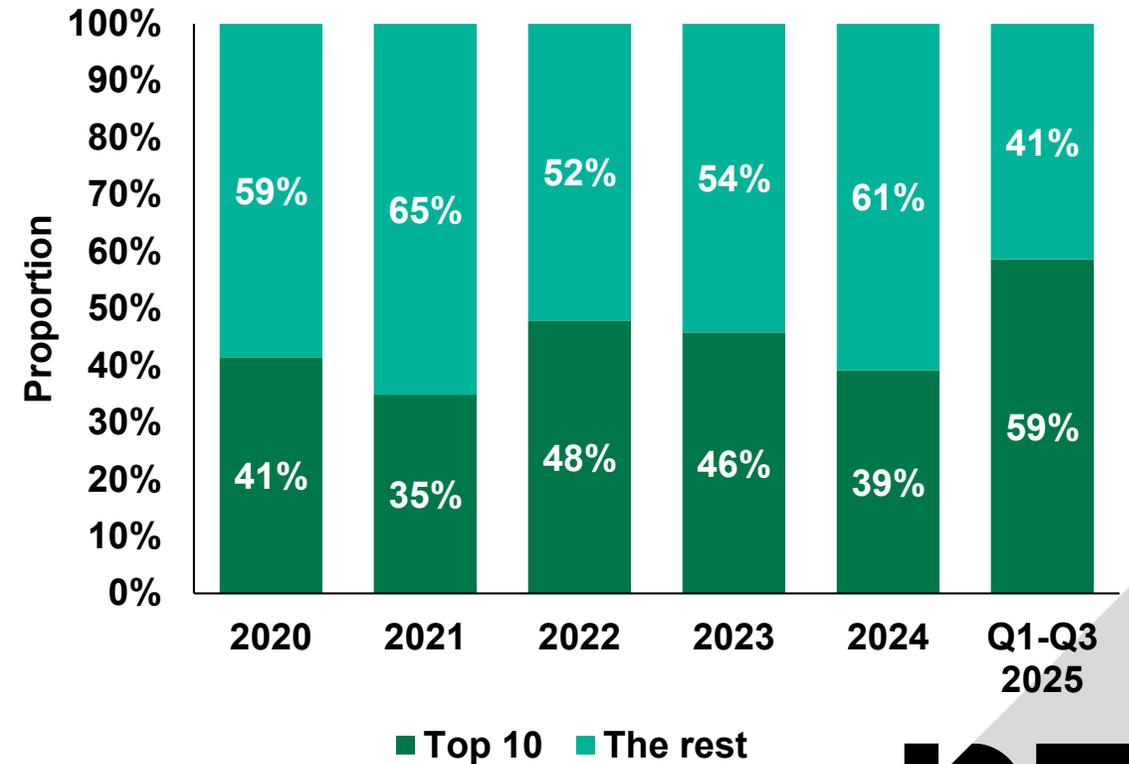


The top 10 over the years

Capital raised by the top 10 each year



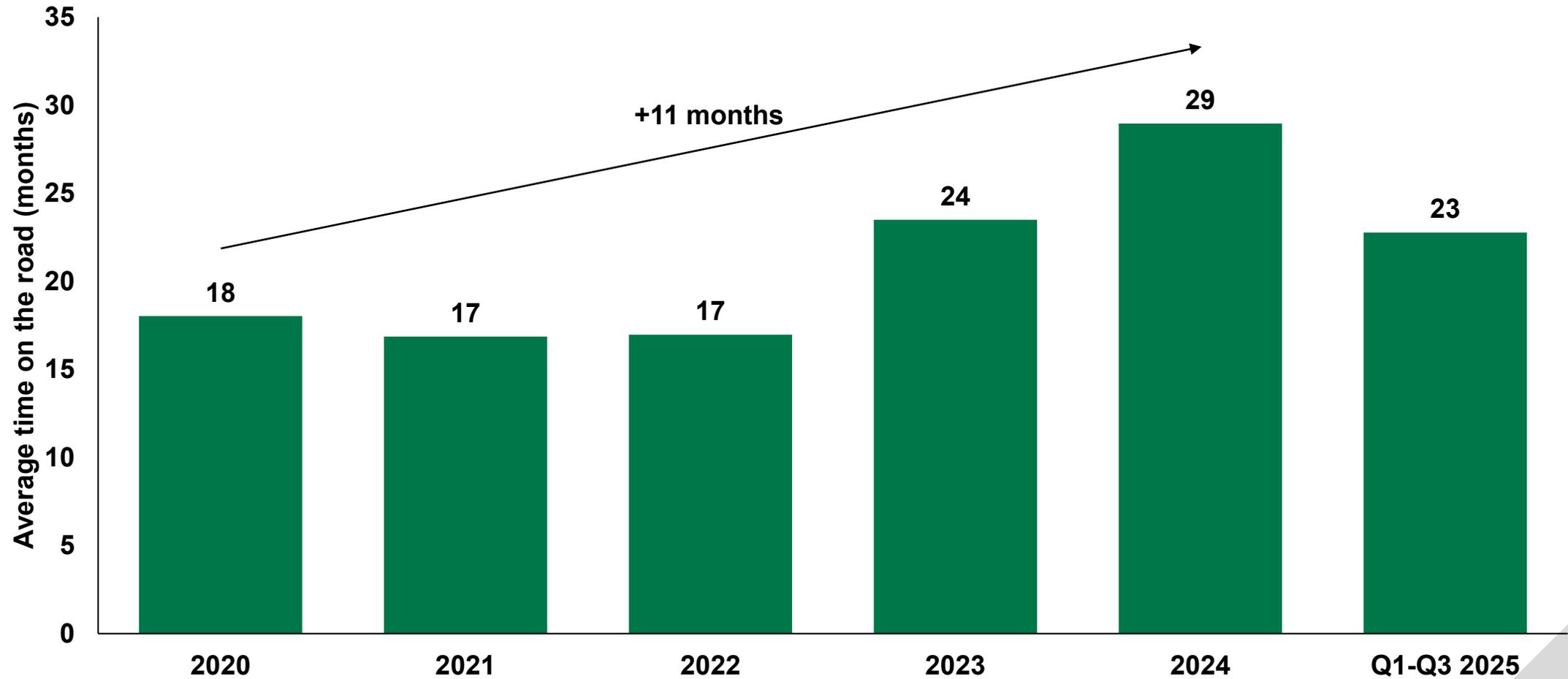
Proportion of capital raised by top 10 versus the rest



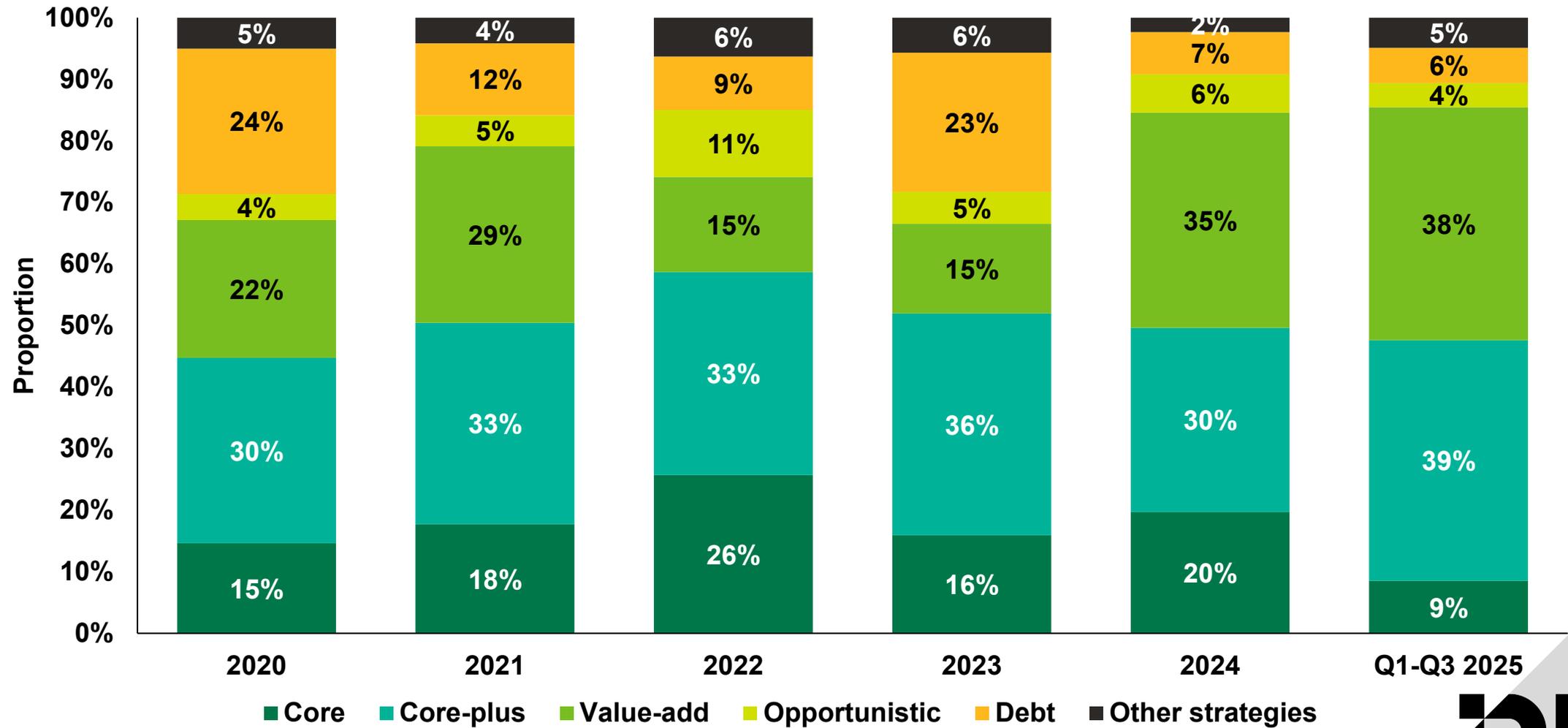
Top 10 funds closed in Q1-Q3 2025

Fund Name	Close month	Amount raised (\$bn)	Region	Strategy
Global Infrastructure Partners V	Jun	25.2	Multi-Region	Core-plus
EQT Infrastructure Fund VI	Mar	25.2	Multi-Region	Value-add
Brookfield Global Transition Fund II	Sep	20.0	Multi-Region	Value-add
Copenhagen Infrastructure Partners V	Mar	13.9	Multi-Region	Core-plus
Blue Owl Digital Infrastructure Fund III	May	7.0	Multi-Region	Value-add
Macquarie Infrastructure Partners VI (MIP VI)	Jun	6.8	North America	Core-plus
Blackstone Energy Transition Partners IV	Feb	5.6	Multi-Region	Core-plus
Strategic Partners Infrastructure IV	Aug	5.5	North America	Secondaries
North Haven Infrastructure Partners IV	Mar	4.1	Multi-Region	Core-plus
Asterion Industrial Infra Fund III	Sep	4.0	Europe	Value-add

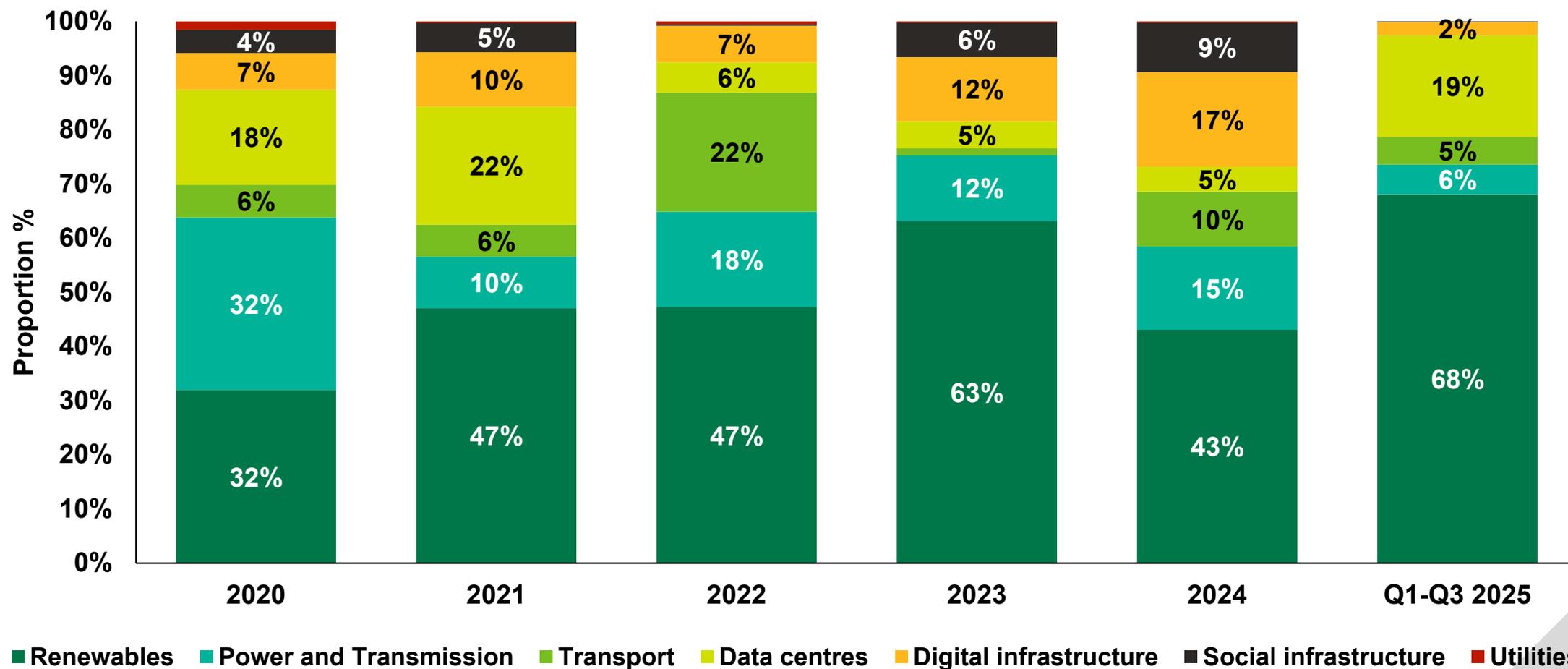
But funds are taking longer to reach final close



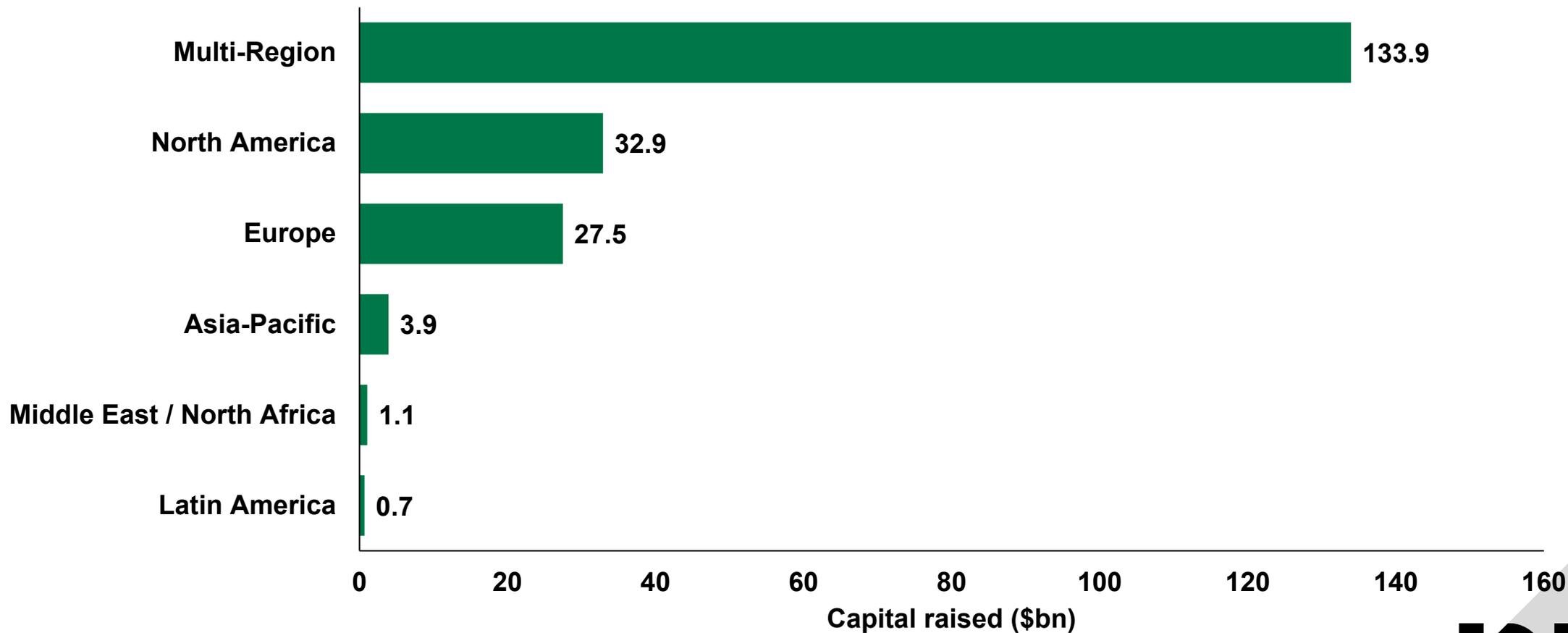
Core-plus and value-add strategies dominate



Renewables makes up the bulk of sector-specific funds



Regional focus of capital raised in Q1-Q3 2025

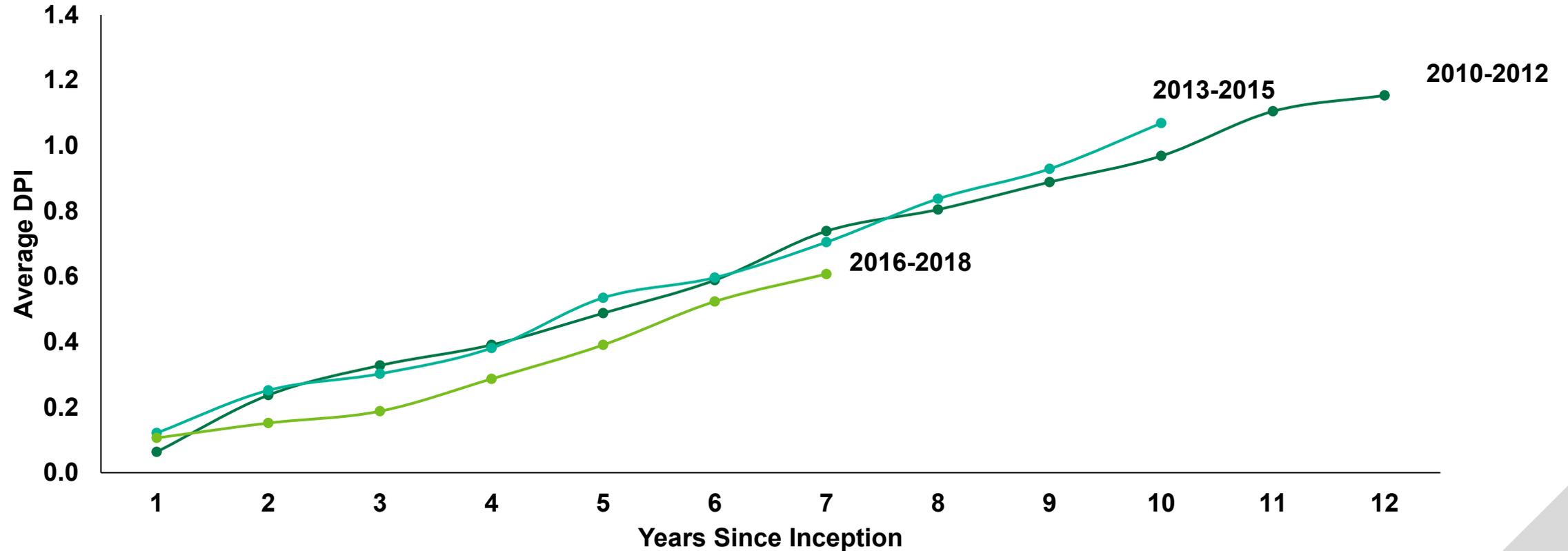


Largest closed-ended funds currently raising

Fund Name	Target size (\$bn)	Current size (\$bn)	Region	Strategy
KKR Global Infrastructure Investors V	20.0	11.3	Multi-Region	Core-plus
Stonepeak Infrastructure Fund V	15.0	10.0	North America	Core-plus
ISQ Global Infrastructure Fund IV	15.0	Undisclosed	Multi-Region	Value-add
Ardian Infrastructure Fund VI	11.7	8.9	Multi-Region	Core
InfraVia European Fund VI	8.1	4.4	Europe	Core
Partners Group Direct Infrastructure IV	8.0	0.4	Multi-Region	Core-plus
DigitalBridge Partners III	8.0	6.3	Multi-Region	Core-plus
BlackRock Global Renewable Power Fund IV	7.0	1.3	Multi-Region	Core-plus
KKR Global Climate Fund	7.0	2.7	Multi-Region	Core-plus
Brookfield Infrastructure Debt Fund IV	7.0	4.0	Multi-Region	Debt

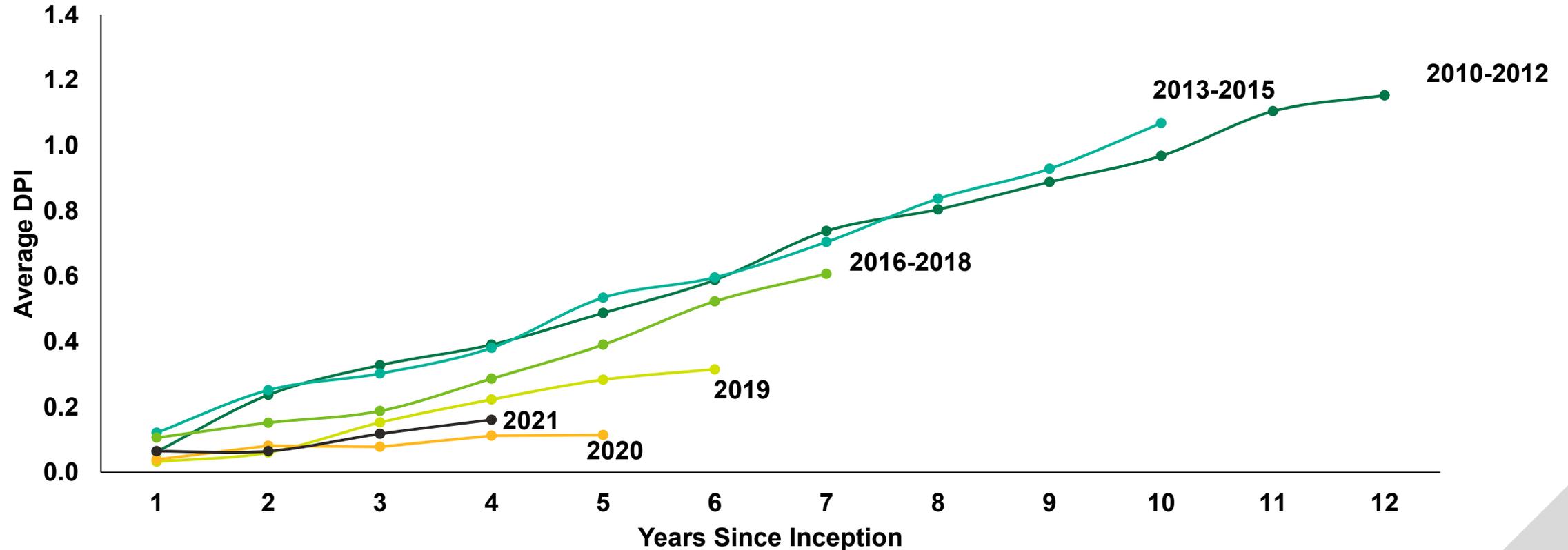
Performance Data: Significant DPI Slowdown

Average DPI by Vintage Life Cycle - Infrastructure



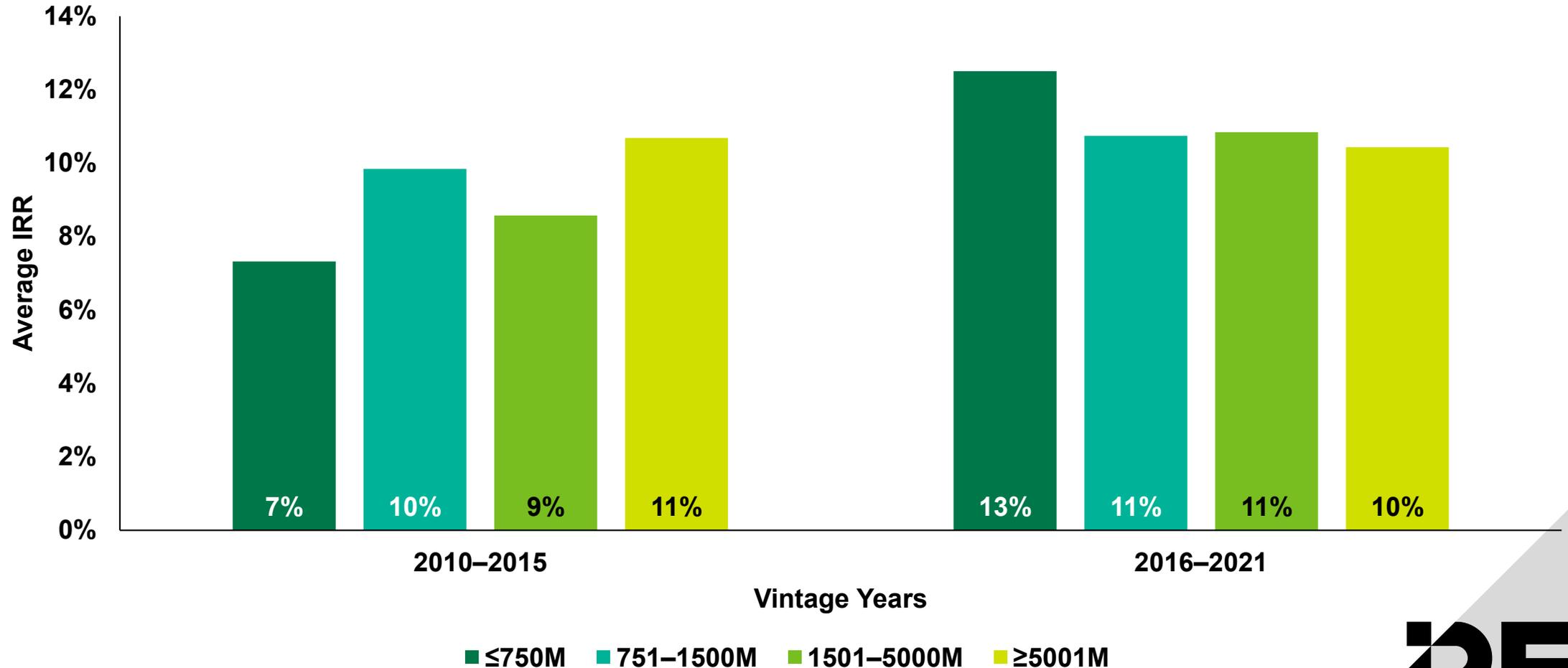
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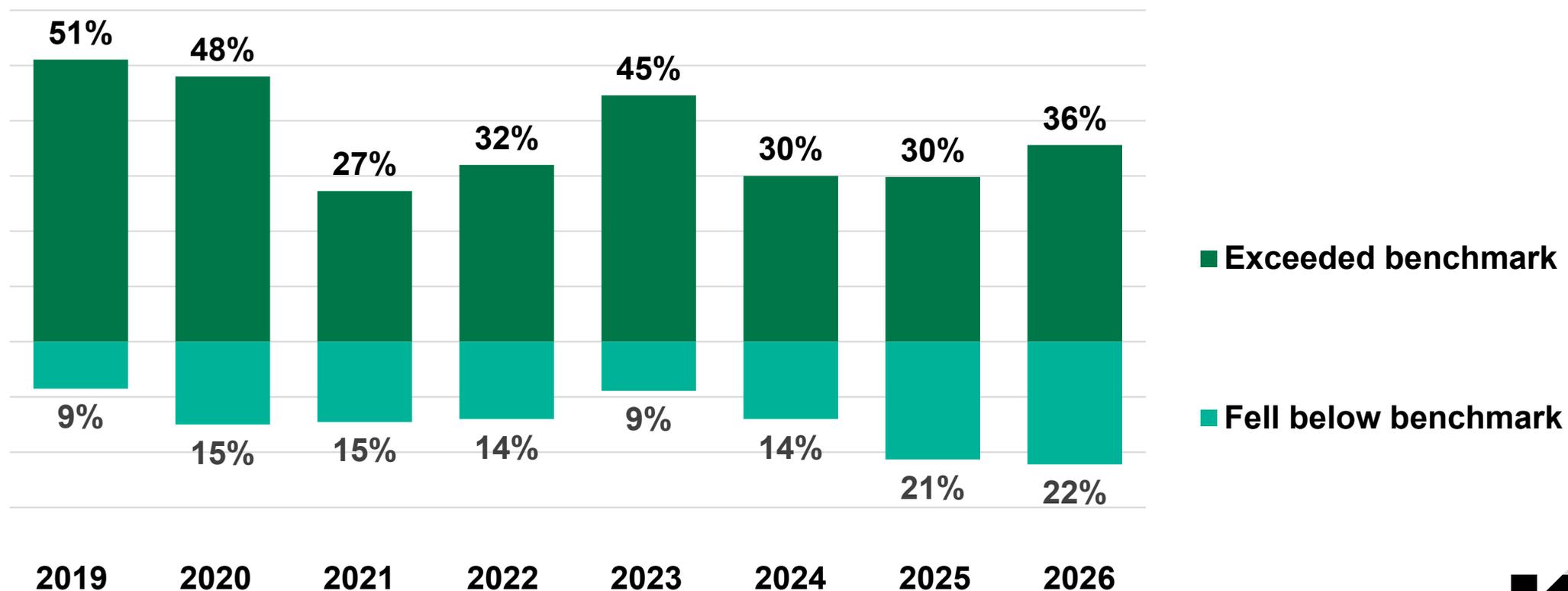
Performance Data: Fund Size & IRR

Average Net IRR by Fund Size and Vintage Cohort - Infrastructure



2025 performance

How has infrastructure performed against benchmarks over the past 12 months?



Percentages shown represent only those who exceeded or fell below benchmarks.

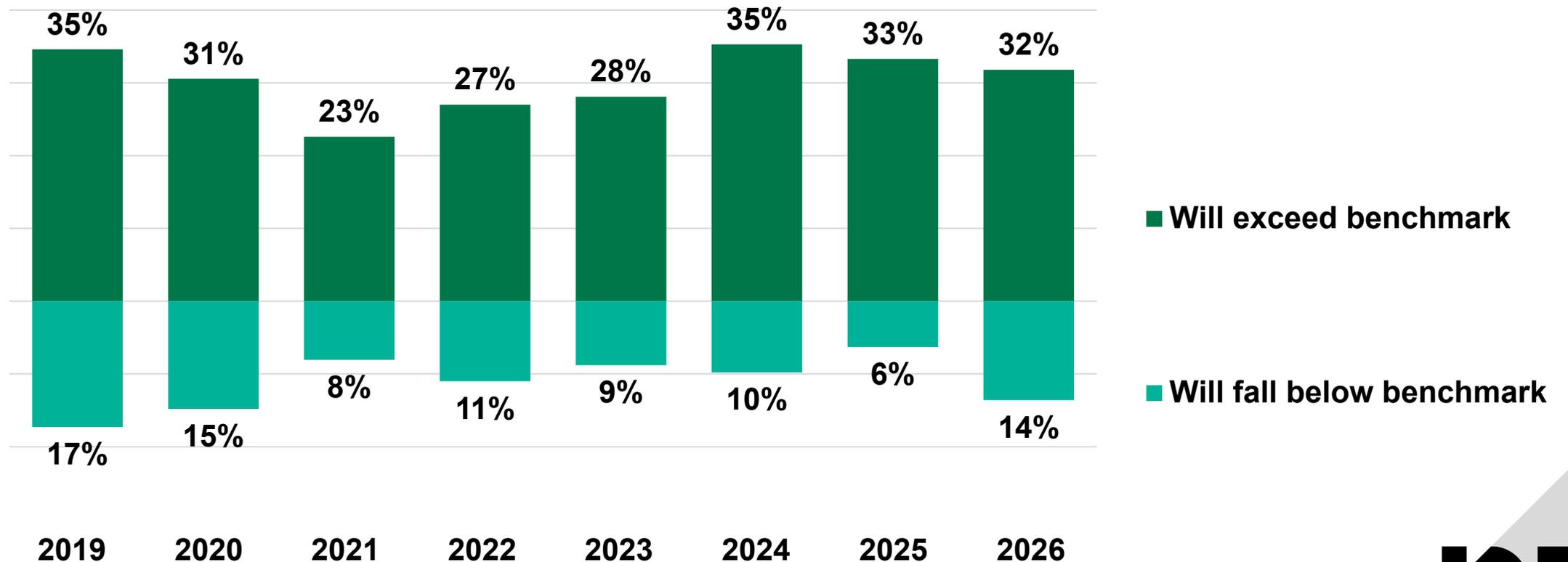
The remaining proportion reported investments had met benchmarks.

Source: Infrastructure Investor's LP Perspectives Survey 2026



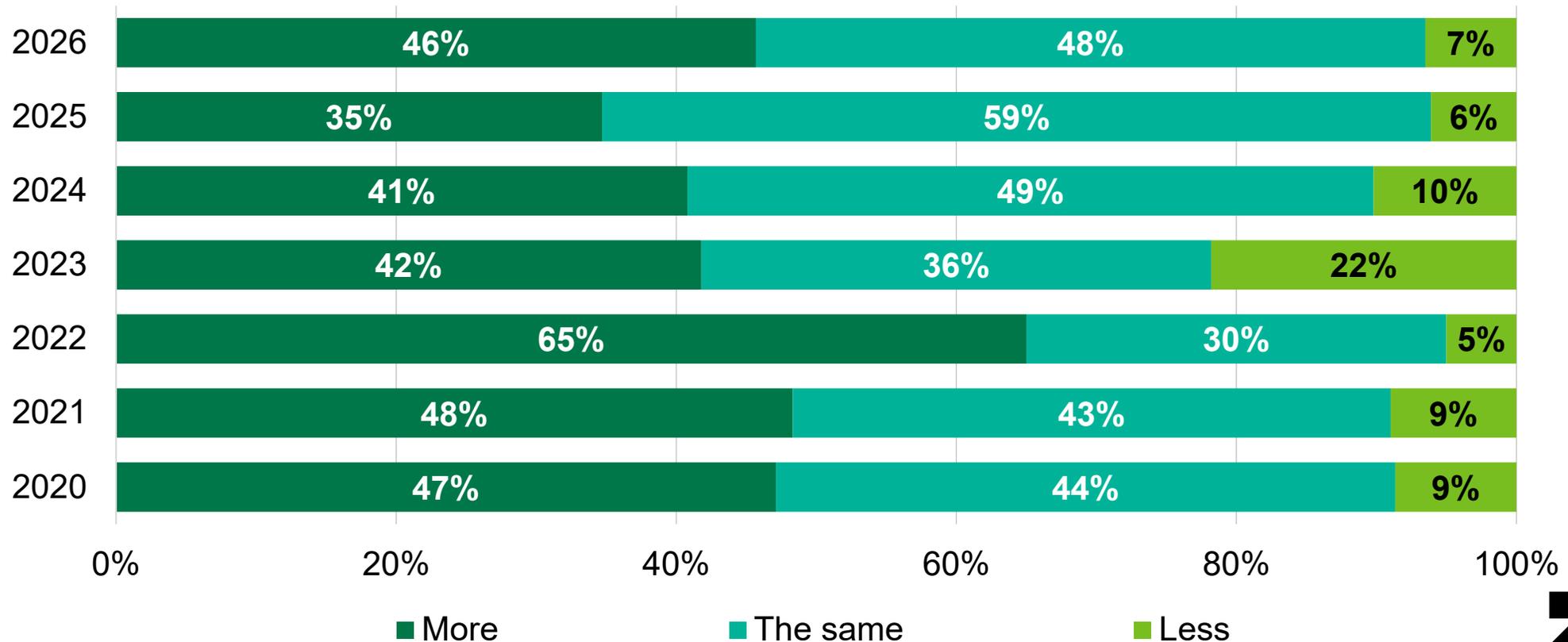
A third expect infra to outperform benchmarks in 2026

How do you feel infrastructure will perform against benchmarks in the next 12 months?



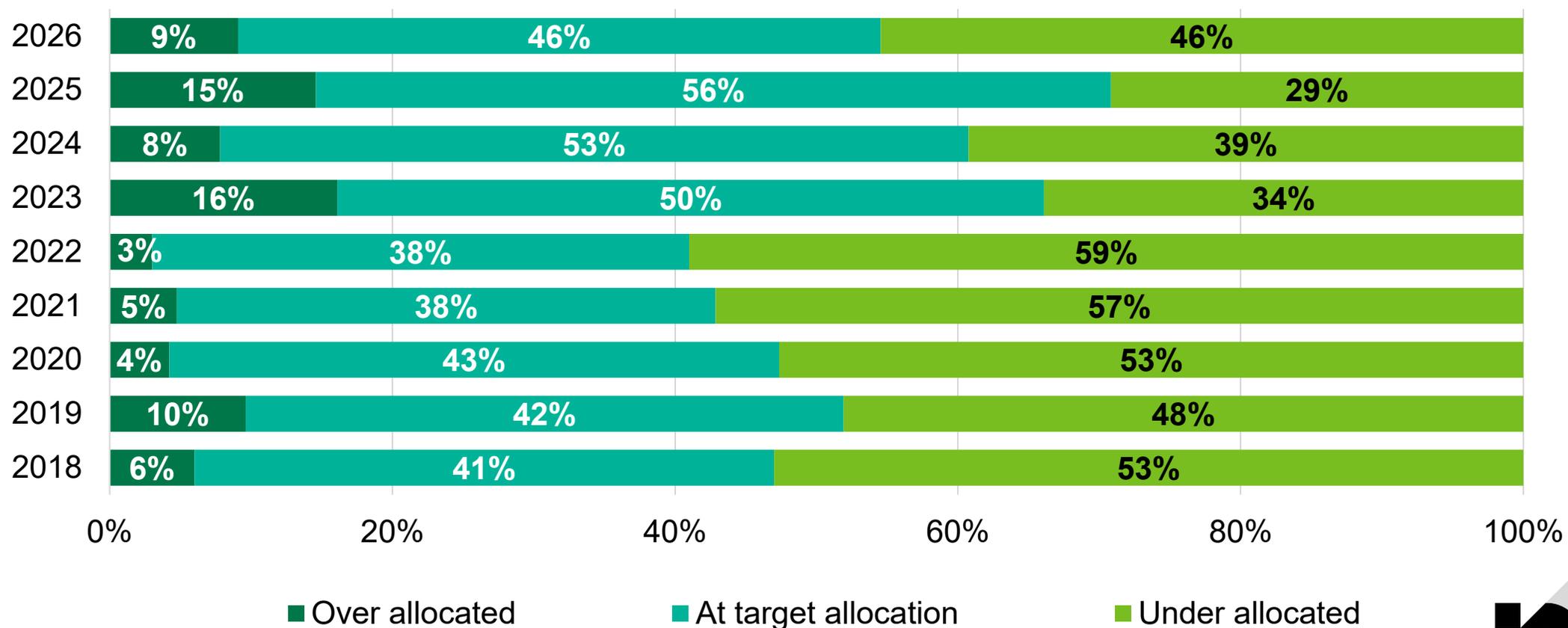
Capital allocation plans

How much capital do you plan to invest in infrastructure in the next 12 months compared to the previous 12 months?



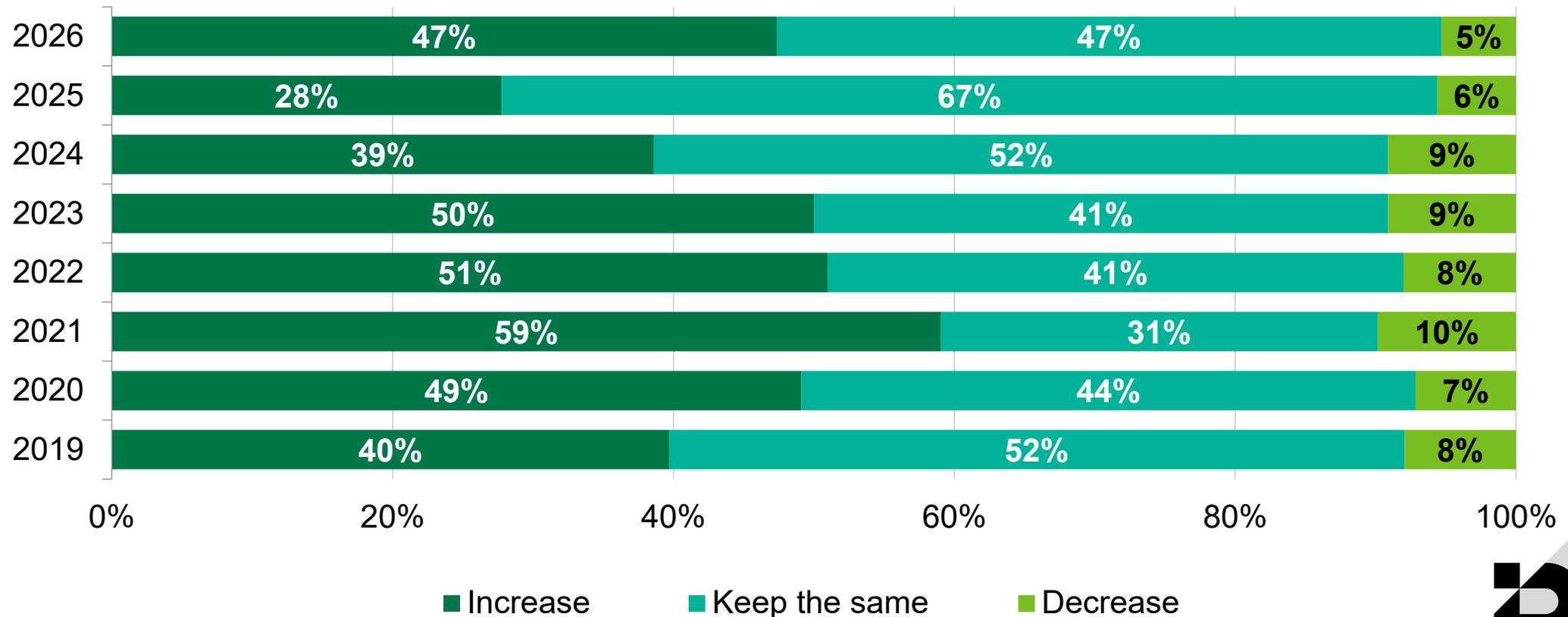
Almost half under allocation to infrastructure

What is your current allocation position for infrastructure:



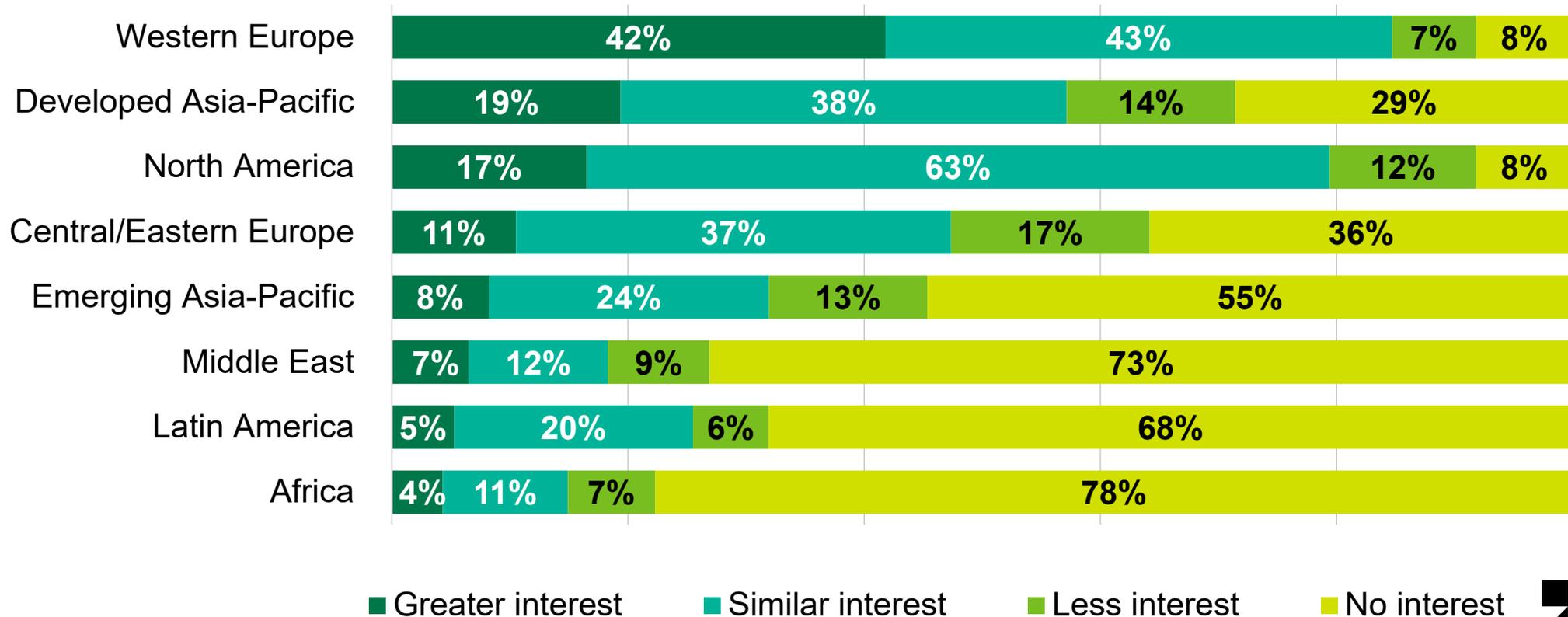
Infra manager relationships

Thinking of your current fund manager relationships for infrastructure, do you plan to increase, decrease, or keep the number of relationships the same over the next year?



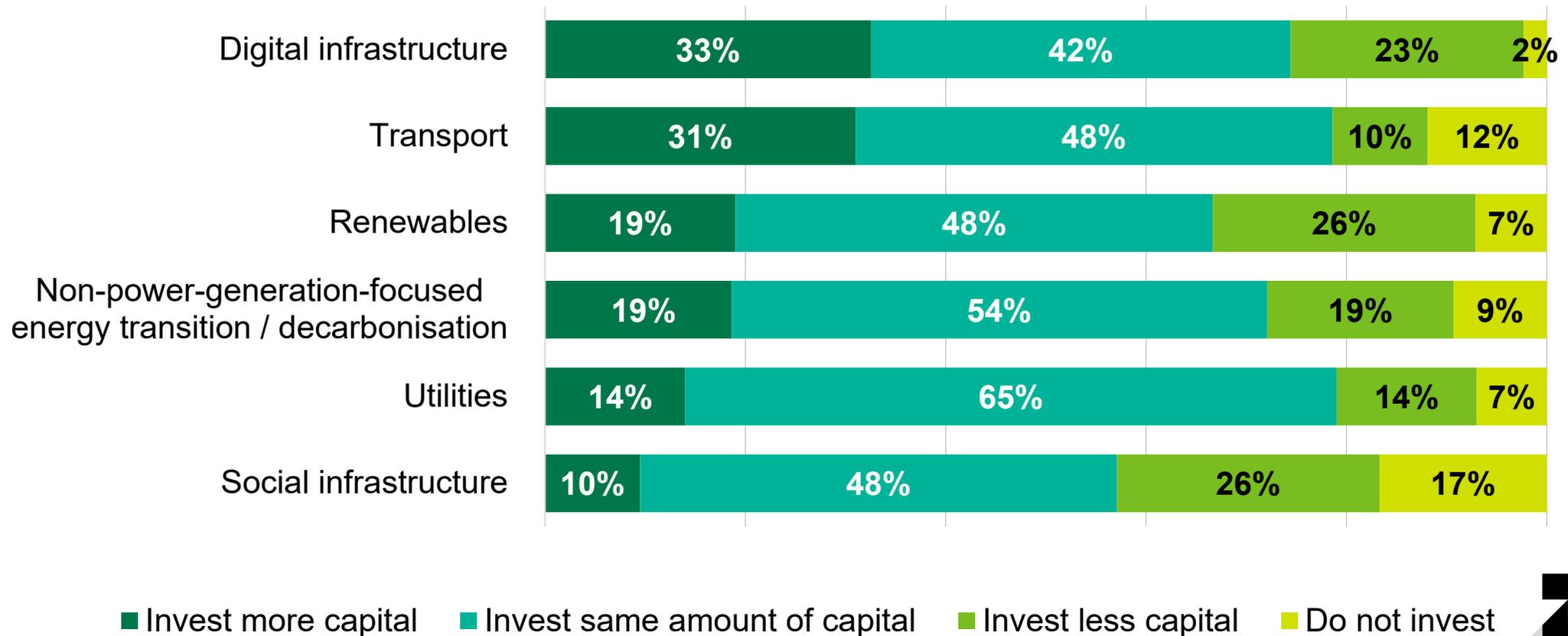
Surge in interest in Western Europe

Thinking about private markets investing generally, how will your interest in the following regions change over the next 12 months?



Infra sector appetite

How will you approach your investment strategy in the following sectors in the next 12 months?



Data center appetite

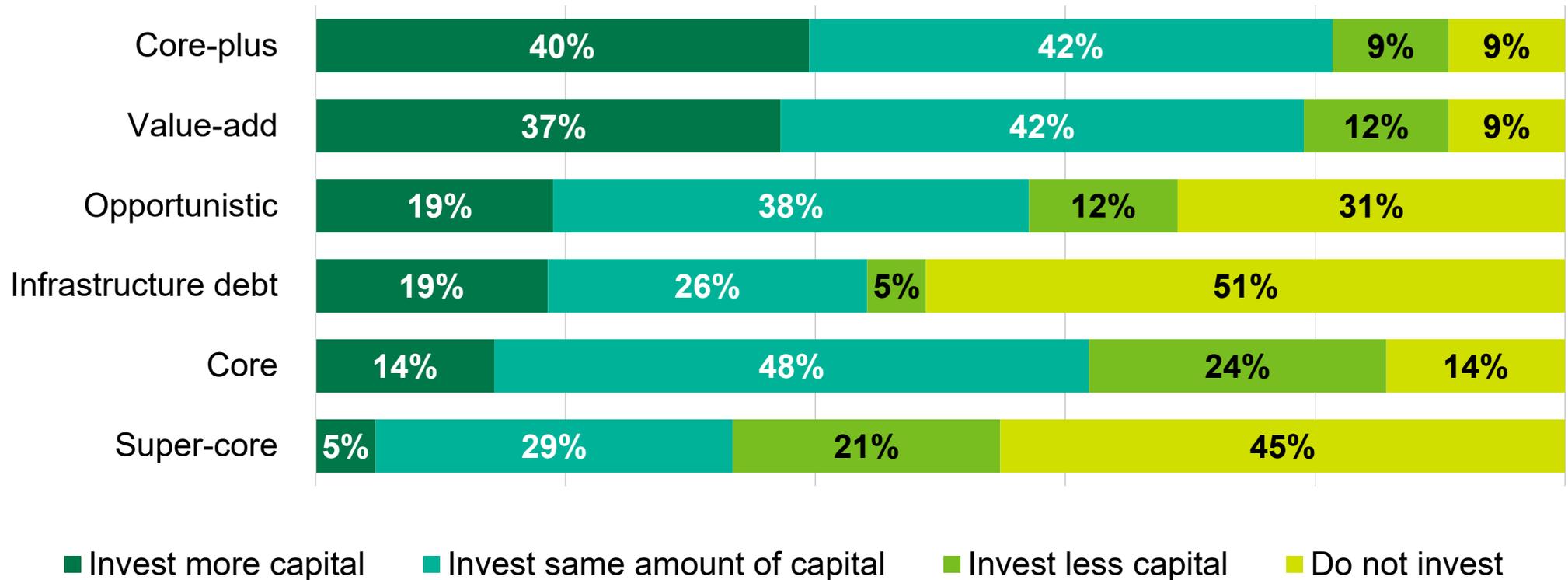
Amid uncertainty around AI projections and power bottlenecks, how much will you be looking to invest in the data centre sector going forward?



- Data centres will be a major focus of our investment strategy
- We plan to increase exposure selectively
- We're taking a wait-and-see approach
- We do not plan to invest in data centres
- Not applicable to our investment strategy

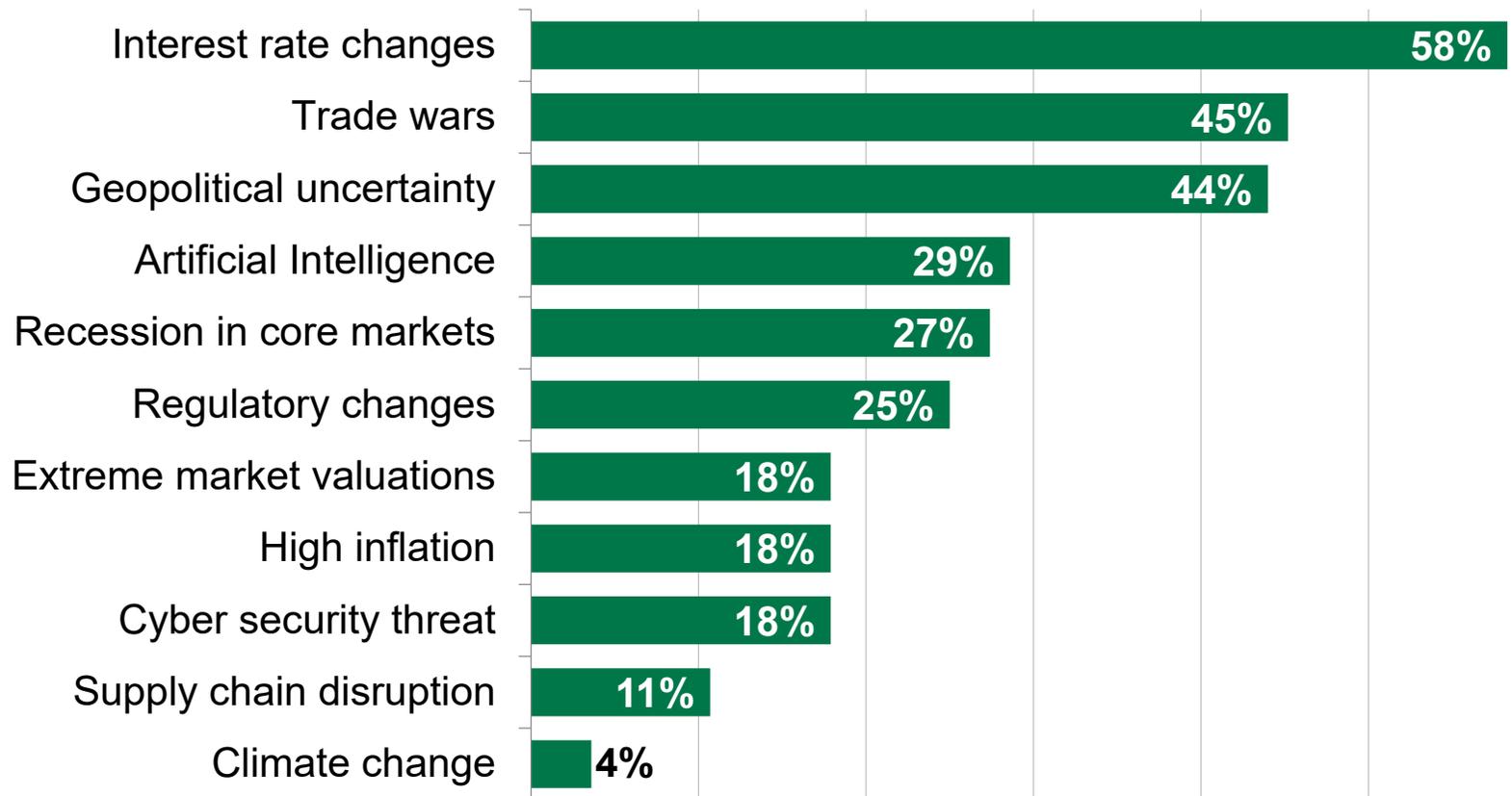
Infra strategy appetite

How do you plan to invest in the following fund strategies in the next 12 months compared to the previous 12 months?



Interest rates, trade wars, and geopolitical factors dominating investor concerns

Thinking of your private markets portfolio, which three factors will have the greatest impact on performance over the next 12 months?



All the data is at:

www.infrastructureinvestor.com

Or email: dan.g@pei.group